



MARYLAND

GRAIN & LIVESTOCK REPORT

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|-------------------------|----------|-------------|-------------------------------------|-------------|
| February 24, 2012 | MDA #117 | VOLUME 37 | No. 8 | PUB. Weekly |
| WEEKLY GRAIN COMMENTARY | | Kevin McNew | Adjunct Professor, UMD-College Park | |

Another Week, Again Markets Hit Recent Highs

The equity and commodity markets continue to creep higher as they have the last couple of weeks. The Dow is up another 31 points to finish trade Thursday at 12,984.69. Oil has followed the Dow higher and is up \$4.09 a barrel to settle at \$108.15 today. Gold is up \$65.90 an ounce to end trade at \$1,781.40, while the dollar index has fallen sharply. All of these markets are beginning to look a little overbought. On the other hand, the agricultural commodities have fallen slightly this week.

Corn is off 2 ¼ cents as of the close Thursday to finish at \$6.39 ½ on the March contract. The grain has been in a relatively tight range of late as traders and producers are eagerly awaiting the USDA’s Outlook Forums projections set to be released Friday morning. Ethanol demand is starting to raise concerns as a few plants have shut down and stocks are very high. Export sale have been above expectations recently and traders are eagerly awaiting the latest numbers to be reported tomorrow, a day late due to Monday’s holiday.

Soybeans again hit multi-month highs Thursday to settle at \$12.76 ¾ on the March contract which is up 9 ¼ cents this week. Headlines have been made by China’s recent purchases and commitments to buy large quantities of soybeans both for this year and next. Production concerns in South America are adding to the rally. On the charts, soybeans should run into resistance in the \$12.85 area which is approaching quickly. Trader’s focus is also on the USDA’s numbers to be published Friday.

Wheat continues to slide and is down another 2 ¼ cents ending trade today at \$6.41 ¾ on the March CBOT contract. Minneapolis Exchange traded wheat was the leader to the downside Thursday as spring wheat acreage is seen as increasing greatly. Export sales have been encouraging and should get even better as Russia and Ukraine are approaching export thresholds. Tomorrow’s export report could provide some fundamental support.

The equity markets are at the highest level in several years. The commodity markets have not followed sliding slightly except soybeans. Tomorrow will provide some fundamental news by way of the USDA’s Outlook Forum and export sales report. After tomorrow’s reports, the next fundamental information comes on March 9th when the USDA Supply/Demand and Crop Production reports.

CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

| Grade and Commodity | #2 Y Shelled Corn | | #2 Yellow Soybeans | | #2 Red Winter Wheat | | #3 Barley | |
|---------------------|-------------------|------|--------------------|-------|---------------------|------|-----------|------|
| Date | 02/14 | 2/21 | 02/14 | 2/21 | 02/14 | 2/21 | 02/14 | 2/21 |
| Western, MD | 6.79 | 6.80 | 11.87 | 11.93 | 6.70 | 6.74 | 4.80 | 4.80 |
| Central, MD | 6.77 | 6.80 | 12.01 | 12.11 | 6.76 | 6.83 | ---- | ---- |
| Southern, MD | 6.19 | 6.15 | 12.05 | 12.21 | ---- | ---- | ---- | ---- |
| Upper E. Shore | 6.69 | 6.65 | 12.15 | 12.31 | ---- | ---- | 4.50 | 4.50 |
| Lower E. Shore | 6.87 | 6.80 | 12.27 | 12.44 | 6.10 | 6.08 | ---- | ---- |

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

| Grade and Commodity | #2 Y Shelled Corn | | #2 Yellow Soybeans | | #2 Red Winter Wheat | | #3 Barley | |
|---------------------|-------------------|------|--------------------|-------|---------------------|------|-----------|------|
| Date | 02/14 | 2/21 | 02/14 | 2/21 | 02/14 | 2/21 | 02/14 | 2/21 |
| Western MD | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Central MD | ---- | 5.54 | ---- | 11.92 | ---- | 6.22 | ---- | ---- |
| Southern MD | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Upper E Shore | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Lower E Shore | 5.82 | 5.79 | 11.89 | 11.92 | 5.77 | 5.72 | ---- | ---- |

GRAIN FUTURES - CME Group - Settle - February 23, 2012 Quarter - cents/bushel)

| Corn | | Soybeans | | Wheat | | Soybean Meal ^{1/} | |
|-------|------|----------|-------|-------|------|----------------------------|-------|
| MAR12 | 639¼ | MAR12 | 1276¼ | MAR12 | 641¼ | MAR12 | 332.9 |
| MAY12 | 642¼ | MAY12 | 1283¼ | MAY12 | 641½ | MAY12 | 335.3 |
| JLY12 | 644¼ | JLY12 | 1291¼ | JLY12 | 655½ | JLY12 | 337.2 |
| SEP12 | 589¼ | AUG12 | 1285¼ | SEP12 | 672¼ | AUG12 | 336.4 |
| DEC12 | 558¼ | SEP12 | 1274¼ | DEC12 | 691¼ | SEP12 | 334.7 |
| MAR13 | 570½ | NOV12 | 1267¼ | MAR13 | 704¼ | OCT12 | 330.8 |
| MAY13 | 576¼ | JAN13 | 1272½ | MAY13 | 712¼ | DEC12 | 330.2 |
| JLY13 | 581¼ | MAR13 | 1272¼ | JLY13 | 716¼ | JAN13 | 331.0 |
| SEP13 | 554¼ | MAY13 | 1268¼ | SEP13 | 721¼ | MAR13 | 331.8 |
| DEC13 | 547¼ | JLY13 | 1269¼ | DEC13 | 734¼ | MAY13 | 330.3 |

HAY AND STRAW

New Holland, PA - February 20, 2012 - \$/ton

| Alfalfa | Mixed Hay | Timothy | Grass | Straw | |
|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| 150.00 - 400.00 | 145.00 - 375.00 | 195.00 - 410.00 | 140.00 - 330.00 | 155.00 - 215.00 | |

Westminster, MD – February 21, 2012 - \$/bale

| Alfalfa | Alfalfa Mix | Timothy | Timothy Mix | Grass Mix | Straw |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 1.90 – 7.70 | 2.30 – 7.10 | 2.00 – 6.00 | 1.50 – 5.50 | 1.20 – 6.80 | 0.85 – 3.00 |

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|---|-----------------|-----------------|---|---------------------------------|-----------------|-----------------|
| POULTRY ^{2/} | | | | | | |
| Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - February 25, 2012 | | | | | | |
| | | Current Week | | Prev. Week | Prev. Month | Prev. Year |
| N.Y. Weighted Avg. | | 90.95 | | 86.14 | 79.95 | 74.81 |
| 12 City Composite | | 90.28 | | 86.31 | 80.84 | 75.39 |
| SHEEP & LAMBS - Westminster, MD – February 21, 2012 – (\$/CWT) | | | | GOATS & KIDS- February 21, 2012 | | |
| Sheep | 87.50 – 125.00 | Lambs Under 50 | 194.00 – 200.00 | Large | | 130.00 – 175.00 |
| | | 50 – 80 lbs | 200.00 – 217.50 | Medium | | 142.00 – 160.00 |
| | | 90 – 130 lbs | 137.50 – 162.50 | Kids | | 67.50 – 72.00 |
| HOGS & PIGS | | | | | | |
| DIRECT MARKET HOGS - February 23, 2012 ^{2/} | | | MARKET HOGS - Westminster, MD – February 21, 2012 | | | |
| *Base Price Range | Carcass Basis | Weighted | Butcher Hogs | | Sows | N/A |
| | Base 185 lb Hog | Average | #1 215-275 lbs | 73.00 – 75.00 | | |
| Iowa, Minn | 75.50 – 90.00 | 88.57 | #2 | 56.00 – 66.00 | | |
| Eastern Cornbelt | 76.00 – 89.00 | 83.46 | Heavyweights | 66.00 | Boars | |
| * Base price is the price from which no discounts are subtracted and no premiums are added. | | | | | Heavyweights | 52.00 |
| | | | | | | |
| MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - February 20, 2012 ^{2/} | | | | | | |
| Percent Lean | Weight | Price | | Percent Lean | Weight | Price |
| 49 - 54 | 220 - 270 lbs | 68.00 – 73.00 | | 45 - 49 | 220 - 270 lbs | 61.00 – 65.00 |
| | 270 - 300 lbs | 71.00 – 74.00 | | | | |
| | 300 - 350 lbs | 64.00 – 71.00 | | | | |
| FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- February 15, 2012 Next Feeder Pig sale – Mar 7, 2012 ^{2/} | | | | | | |
| Weight | Price | Wt Avg Price | | | | |
| 20 – 30 lbs | 150.00 – 165.00 | 154.33 | | | | |
| 45 – 50 lbs | 120.00 – 125.00 | 123.40 | | | | |
| | | | | | | |
| LIVESTOCK FUTURES - CME Group - Settle (CWT) – February 23, 2012 | | | | | | |
| LIVE CATTLE – FUTURES | | | | LEAN HOGS – FUTURES | | |
| FEB12 | 127.30 | AUG12 | 129.98 | APR12 | 89.60 | JLY12 99.48 |
| APR12 | 129.68 | OCT12 | 133.78 | MAY12 | 98.78 | AUG12 99.05 |
| JUN12 | 127.75 | DEC12 | 134.48 | JUN12 | 99.40 | OCT12 89.20 |
| STOCKER – FEEDER CATTLE – (\$/CWT) | | | | | | |
| Winchester, VA – February 20, 2012 ^{2/} | | | Westminster, MD – February 21, 2012 | | | |
| Steers | 300 – 400 lbs | 192.00 – 205.00 | | | | |
| | 400 – 500 lbs | 176.00 – 198.00 | Steers | 200 – 300 lbs | N/A | |
| | 500 – 600 lbs | 164.00 – 181.00 | | 401 – 600 lbs | 110.00 – 150.00 | |
| | 600 – 700 lbs | 148.00 – 161.00 | | 601 – 800 lbs | 84.00 – 166.00 | |
| | 700 – 800 lbs | 141.00 – 149.75 | | 801 – 1000 lbs | 96.00 – 121.00 | |
| | 800 – 900 lbs | 125.00 – 126.50 | | | | |
| | 900 – 1000 lbs | 125.00 | | | | |
| Heifers | 300 – 400 lbs | 166.00 – 180.00 | Heifers | 200 – 300 lbs | 100.00 – 132.50 | |
| | 400 – 500 lbs | 144.00 – 161.00 | | 401 – 600 lbs | 108.00 – 133.00 | |
| | 500 – 600 lbs | 144.50 – 159.50 | | 601 – 800 lbs | 113.00 – 117.00 | |
| | 600 – 700 lbs | 134.00 – 148.00 | | 801 – 1000 lbs | 87.00 – 115.00 | |
| | 700 – 800 lbs | 131.00 | | | | |
| SLAUGHTER CATTLE (\$/CWT) | | | | | | |
| Westminster, MD – February 21, 2012 | | | | | | |
| Sltr. Cows | | | Fed Heifers | | | |
| Breakers | 73.00 – 80.00 | | Fat | 126.00 – 130.75 | | |
| Boners | 70.00 – 72.50 | | Lean | 111.00 – 119.00 | | |
| Thin/Slow | 69.00 & Down | | Holsteins | 84.50 | | |
| Fed Steers | | | Hols. Bull Calves to Feed | | | |
| Fat | 118.00 – 122.00 | | #1 | 157.00 – 177.50 | | |
| Lean | 106.00 – 116.50 | | #2 | 127.00 – 147.00 | | |
| Holsteins | 87.50 – 93.00 | | #3 | 87.00 – 111.00 | | |
| Lancaster, New Holland & Vintage – February 23, 2012 ^{2/} | | | | | | |
| Sltr. Steers: | | | Sltr. Heifers: | | | |
| Hi Ch & Pr 3-4 | 1295 – 1615 lbs | 127.00 – 132.00 | Hi Ch & Pr 2-4 | 1170 – 1400 lbs | 125.00 – 128.00 | |
| Choice 2-3 | 1220 – 1650 lbs | 122.00 – 127.00 | Choice 2-3 | 1080 – 1365 lbs | 120.00 – 122.00 | |
| Select 2-3 | 1100 – 1490 lbs | 119.00 – 123.00 | | | | |
| | | | | | | |
| Holstein Steers: | | | Sltr. Cows: | Percent Lean | Avg. Dressing | |
| Hi Ch & Pr 2-3 | 1380 – 1655 lbs | 110.50 – 115.00 | Premium White | 65 – 75 | 90.00 – 94.50 | |
| Choice 2-3 | 1260 – 1645 lbs | 103.00 – 107.00 | Breakers | 75 – 80 | 84.00 – 89.00 | |
| Select 2-3 | 1265 – 1510 lbs | 96.00 – 100.00 | Boners | 80 – 85 | 82.00 – 86.50 | |
| | | | Lean | 88 – 90 | 74.00 – 78.00 | |

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton)

2/ Source: USDA, AMS

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| Compiled by USDA, NASS, Maryland Field Office | UNITED STATES DEPARTMENT OF AGRICULTURE |
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